Jurnal Akuntansi STEI
Published by Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
Journal homepage: https://journal.steipress.org/index.php/jastei

The Effect of Company Age, Size, Audit Tenure, Profit Loss on the Duration of Financial Statement Audit Completion

Windy Presha Sidabutar *✉ **& Windratno**

Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta

Abstract

Purpose: This study aimed to examine the effect of firm age, firm size, audit tenure, and profit and loss on audit report lag in mining companies listed on the Indonesia Stock Exchange from 2016 to 2019.

Methods: The study utilized a sample of 17 companies, with observations taken over four years, resulting in 68 samples in total. Hypothesis testing was conducted using classical assumption tests and hypothesis testing via Eviews 9.

Findings: The results indicate that firm age has a positive and significant effect on audit report lag, while firm size and audit tenure have no effect. Additionally, profit and loss were found to have a negative and significant effect on audit report lag in mining companies listed on the Indonesia Stock Exchange from 2016 to 2019.

Practical Implications: Older companies should optimize operations to reduce audit lag, as size does not impact delays. Profit maximization is key for faster reporting.

Keywords: Firm Age, Firm Size, Audit Tenure, Profit and Loss and Audit Report Lag

Paper type: Research paper

Received 11/22/2024
Revised 12/24/2024
Accepted 1/24/2025
Online First 2/25/2025

Jurnal Akuntansi STEI
Vol 11, No.1, 2024, 57-70

eISSN 2442-4072

✉ Corresponding:
Windy Presha Sidabutar (Email: windyfstar22@gmail.com)

DOI: https://doi.org/10.36406/jastei.v11i1.50

Abstrak

Tujuan: Studi ini bertujuan untuk menguji pengaruh usia perusahaan, ukuran perusahaan, masa audit, serta laba dan rugi terhadap ketertinggalan laporan audit pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama tahun 2016 hingga 2019.

Metode: Penelitian ini menggunakan sampel sebanyak 17 perusahaan, dengan observasi selama empat tahun, sehingga menghasilkan total 68 sampel. Pengujian hipotesis dilakukan dengan menggunakan uji asumsi klasik dan pengujian hipotesis menggunakan Eviews 9.

Hasil: Hasil penelitian menunjukkan bahwa usia perusahaan memiliki pengaruh positif dan signifikan terhadap ketertinggalan laporan audit, sedangkan ukuran perusahaan dan masa audit tidak berpengaruh terhadap ketertinggalan laporan audit. Selain itu, laba dan rugi ditemukan memiliki pengaruh negatif dan signifikan terhadap ketertinggalan laporan audit pada perusahaan-perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia dari tahun 2016 hingga 2019.

Implikasi Praktis: Perusahaan yang lebih tua perlu mengoptimalkan operasional untuk mengurangi lag audit, karena ukuran tidak mempengaruhi keterlambatan. Peningkatan keuntungan penting untuk pelaporan lebih cepat.

Kata Kunci: Umur Perusahaan, Ukuran Perusahaan, Audit Tenure, Laba Rugi dan Audit Report Lag

1. Introduction

The final cycle of the accounting process is producing a financial report. According to Warren (2017), financial statements can be defined as accounting reports that contain information about transactions that occur and are recorded and summarized for the benefit of financial statement users. Financial statements are related to how companies use company funds and plan company activities in the future and play a role in assessing a company's performance.

According to the Statement of Financial Accounting Standards (PSAK) No. 1 (2015:3), the purpose of financial statements is that users of reports can make economic decisions from information on the financial position, financial performance, and cash flows of the entity inHarmony.co.id (2020). A financial report has the characteristics of being relevant, reliable, comparable, and understandable with a historical nature and general nature or addressed to all parties. One of the users of financial statements is an investor, the company owner, indirectly investing whose primary goal is to get a maximum return (return) but with minimal risk. Quality financial reports and timely submission of financial reports are essential factors for investors to know the ability and development of the company.

Profit and loss are the fourth factor that affects audit report lag. Research conducted by Noviasari (2020) states that profit and loss do not affect the audit report lag, and high and low profit and loss do not affect the length of time for the completion of the audit. Research conducted by Apitaningrum (2017) states that profit and loss partially affect the audit report lag.

The research results on audit report lag conducted by previous researchers still show a considerable difference. Another difference the researchers found lies in the measurement scale carried out by previous studies, where some use ratio scales, interval scales, ordinal scales, interval scales, and nominal scales. Therefore, researchers are more encouraged to research the length of time to complete the audit of financial statements (Audit Report Lag). The results of this study are expected to provide new information and knowledge and determine whether the results of previous studies have been proven to be true.

Based on the description described above, the researcher will conduct research entitled "The Influence of Company Age, Company Size, Audit Tenure and Profit and Loss on the Length of Time for Completion of Financial Statement Audits (Audit Report Lag) (Empirical Study on Mining Sector Companies Listed on the Exchange) Indonesian Securities 2016-2019)".

2. Theoretical background and Hypothesis

Theoretical background

Compliance theory

In obeying the applicable regulations, there must be a parameter to measure how much individual morality is involved. This is called compliance theory (Compliance Theory), which explains that the importance of the socialization process influences a person's compliance behavior. The submission of financial reports to OJK is promptly informed by various regulations that legally require financial reports to be submitted to individuals, organizations, or companies.

Understanding financial statements

Priharto (2020) said that transactions involving money, both buying and selling, and credit transactions in a report file made every month or once a year are called financial statements. Meanwhile, according to Carl S. Warren (2017: 16), Financial statements can be interpreted as accounting reports that contain information about transactions that occur that are recorded and summarized for the benefit of users of financial statements. For stakeholders, financial statements become a communication tool when doing business because, in the financial statements, there is information that is very important to make an economic decision. To follow up on the company's condition in the future, a financial report must be presented in a relevant and timely manner (Acai Sudirman, SE 2020).

Definition of auditing

Hery (2019: 10) defines auditing as a systematic activity to obtain evidence relating to assertions about economic actions and events. Audit, according to ISA (International Standards on Auditing) 200 in Rick Hayes & Philip Wallage (2017:10), is the process of obtaining and evaluating evidence for assertions to ascertain whether those assertions are by predetermined criteria and announcing the results that will be used by people who need them.

Audit report lag

Primary (2018) states that December 31, up to the date in the independent audit report, is the time for completion of the audit from the end of the company's fiscal year to the date of issuance of the audit report and is usually expressed in days. According to Ariana & Bawono (2018), A negative impact will be obtained by users of financial statements if the longer audit report lag is carried out.

Company age

The age of a company refers to the duration for which it has been established, developed, and operated successfully. To assess a company's age, one can subtract its listing year from the current research year. According to Hendrawan (2020), companies that have been publicly listed for longer generally possess more experience. Livia (2018) notes that older companies tend to understand the importance of timely financial report submissions, resulting in shorter audit report lag times. Companies that have been in operation longer are better equipped to navigate various challenges, leading to more professionalism in problem-solving.

Company size

Companies are typically categorized as small, medium, or large based on their operational scale. According to JogiC (2018), a company's size can be assessed by calculating its total assets; large companies usually have more capital available for investment. Riadi (2020) states that a company's financial characteristics are crucial determinants of its size, as larger companies find it easier to obtain capital and enjoy greater operational flexibility.

Tenure audit

Tenure audit refers to the close working relationship between management and the auditor, which fosters an effective audit engagement. According to Iqra (2017), this relationship can be defined by the time the auditor works with the client to examine financial statements. Cyntantya Parahyta (2020) observes that as the tenure between the auditor and their client increases, the auditor gains a deeper understanding of the client's business. Additionally, Maulana (2018) indicates that the tenure of audit partners can enhance the quality of financial reports, as a longer working relationship allows for developing a more effective company team.

Profit and loss

Profit and loss statements, prepared by the financial sector, detail a company's financial performance over a specific period, typically at the end of each month or year. According to Priharto (2019), these statements enable management to assess the company's current financial condition, which aids in evaluating future strategic decisions.

Hypothesis

Relationship between company age and audit report lag

Ratnadi (2017) notes that a company's age negatively affects the speed of publishing annual financial statements. Typically, long-established companies have more efficient internal procedures that allow them to address issues that arise quickly. In contrast, Dewi & Ratnadi (2016) argue that the age of a company does not influence the time taken to publish financial statements. On the other hand, Widhiasari (2016) claims that older companies, which often have larger operational scales, may require auditors to spend more time examining transactions. Consequently, the age of the company positively impacts audit report lag.

Regardless of how long a company has been established, the pressure to submit financial statements remains consistent, and they are still subject to audits.

H_1: Company age positively affects audit report lag.

The relationship between company size and audit report lag

According to Pratiwi (2019), a company's total assets can be used to measure its size. Investors are more likely to invest in companies with substantial assets, which necessitates the timely submission of financial statements. If financial statements are submitted late, they become less appealing to potential investors. Apitaningrum (2017) states that publicly listed companies face increased pressure to publish financial reports, enabling users to access information more rapidly.

Imaniar (2020) mentions that companies vary in their asset sizes, suggesting that a company's size has no significant impact on audit report lag.

H_2: Company size does not affect audit report lag.

The relationship between audit tenure and audit report lag

As defined by Learnaccountansionline.com (2020), audit tenure refers to the duration of the relationship between an auditor or a tax accounting firm and the company being audited without changing auditors. According to Iqra (2017), a longer audit report lag correlates with a longer relationship between the client and the audit firm, indicating that audit tenure has a positive but insignificant effect on audit report lag.

Similarly, Cyntantya Parahyta (2020) finds that audit tenure does affect audit report lag.

H_3: Audit tenure positively affects audit report lag.

Profit and loss relationship to audit report lag

he financial status of a company during a specific period is reflected in its income statement. A company's success is typically measured by its profit. Megayanti & Budiartha (2016) suggest that companies usually cannot delay reporting their success, as timely disclosures make investing in profitable businesses easier. This urgency drives companies to publish financial statements more quickly. Imaniar (2020) also states that profit and loss impact audit report lag, as profitable companies, are a positive signal to attract investors.

H_4: Profit and loss hurt audit report lag.

Research Conceptual Framework

Audit report lag impacts the quality and timeliness of financial statements. Timely audits are crucial for releasing financial statements promptly. Given the varying results from previous research, further investigation into factors affecting audit report lag is needed, focusing on company age, size, audit tenure, and profit and loss.

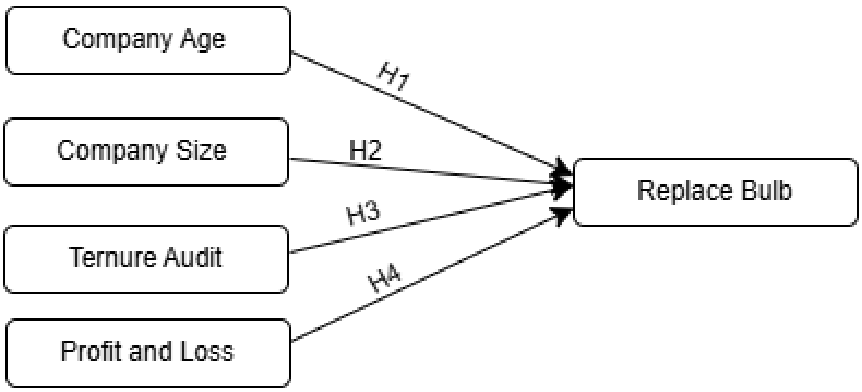

Figure 1. Research Conceptual Framework

3. Methods

3.1. Sample procedure

The sampling procedure in this study involves companies listed on the Indonesia Stock Exchange (IDX), specifically in the mining sector. Out of a total population of 44 companies, only 17 companies are used as samples. This selection of the sample is based on specific criteria to ensure relevant and representative data during the research period from 2016 to 2019.

3.2. Measurement

The measurement of variables in this study includes several key aspects. The company's age is measured by how long the company has been operating. The size of the company is assessed through the total assets held. The audit tenure is measured by the duration spent by the auditor auditing the financial statements. Meanwhile, profit and loss are calculated from the income statement prepared by the company. These variables are essential for analyzing the "audit report lag," which is the focus of the study.

3.3. Data analysis technique

The data analysis techniques in this study include descriptive statistics to provide an overview of the data, such as mean, median, mode, and standard deviation. Next, panel data regression analysis examines the relationships between the variables. Hypothesis testing is conducted using panel estimation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). This research employs Eviews version 9 as the statistical tool. Testing whether the independent variable affects the dependent variable can be done using the following formula:

$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$

Information:

Y = Audit Report Lag

a = Constant

X1 = Company Age

X2 = Company Size

X3 = Tenure Audit

X4 = Profit and Loss

b1- b4 = Multiple regression coefficient

e = error term

4. Results and Discussion

4.1. Descriptive Statistical Analysis

This study includes sixty-eight observations (N) of mining sector companies listed on the Indonesia Stock Exchange, presented in Descriptive Statistical Table 1. The table details the characteristics of the analyzed variables, including average, standard deviation, and maximum and minimum values, providing an overview of the data and key variables for the analysis of mining companies.

Table 1 Descriptive statistics

Statistik	Audit Report Lag	Company Age	Company Size	Mean Audit Tenure	Profit and Loss
Mean	74,059	12,265	20,341	0,941	0,898
Maximum	140	29	22.7	1	1
Minimum	31	1	18,410	0	0
Std. Dev.	21,586	8,112	1,103	0,237	0,306
Observations	68	68	68	68	68

Source: Eviews 9

Based on the data in Table 1, the analysis reveals essential characteristics of the companies studied. The average audit report lag is 74.059 days, with the maximum delay reaching 140 days, experienced by J Resources Asia Pacific Tbk in 2019. In contrast, Vale Indonesia Tbk reported the shortest lag of just 31 days in 2018. The standard deviation for the audit report lag is 21.586 days, indicating variability in the audit timelines among the companies. The average company age is 12.265 years, with Bumi Resources Tbk being the oldest company at 29 years, while Merdeka Copper Gold Tbk is the youngest at just 1 year. The standard deviation here is 8.112 years, reflecting a diverse range of company maturity.

Regarding company size, the average is recorded at 20.341, with Adaro Energy Tbk being the largest at 22.7 and Resources Alam Indonesia Tbk being the smallest at 18.41. The standard deviation in company size is relatively low at 1.103. The audit tenure averages 0.941 years, with a maximum of 1 year and a minimum of 0, indicating that most companies undergo annual audits. Finally, the profit and loss analysis shows an average of 0.898, with the maximum and minimum values being 1 and 0, respectively, and a standard deviation of 0.306, suggesting that many firms are close to achieving profitability while experiencing varied financial outcomes.

4.2. Hypotheses testing

Several interpretations can be drawn based on the regression model results. The constant term has a positive value of 3,858, indicating that if the variables Company Age, Company Size, Audit Tenure, and Profit and Loss are all set to zero, the Audit Report Lag variable will assume a value of 3,858. Additionally, the regression coefficient for Company Age is positive at 0,060, suggesting that a 1% increase in Company Age will lead to a 0,060 increase in Audit Report Lag. This establishes a direct relationship: as Company Age increases, so does Audit Report Lag.

In contrast, the regression coefficient for Company Size is negative at -0,004, meaning a 1% increase in Company Size will decrease Audit Report Lag by 0,004. This indicates an inverse relationship, where increases in Company Size result in reductions in Audit Report Lag. Additionally, the regression coefficient for Audit Tenure stands at 0,044, implying that a 1% rise in Audit Tenure will similarly elevate Audit Report Lag, demonstrating that longer audit tenures are associated with longer report lags.

Regarding Profit and Loss, the t-test indicates a count of -3,539, which is greater than the table value of 1,998 and is associated with a probability value of 0,001, less than 0,050. The negative regression coefficient of -0,335 reflects that Profit and Loss have a significant negative effect on Audit Report Lag. Thus, the fourth hypothesis, which posits that Profit and Loss negatively impact Audit Report Lag, is accepted.

Table 2. Results of Test Analysis Hypothesis

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C	3,858	2,619	1,473	0,147
COMPANY_AGE_X1	0,060	0,026	2,359	0,023
COMPANY_SIZE_X2	-0,004	0,138	-0,027	0,979
AUDIT_TENURE_X3	0,044	0,125	0,353	0,726
PROFIT_LOSS_X4	-0,335	0,095	-3,539	0,001
		Effects Specification		
Cross-section fixed (dummy variables)				
R-squared	0,713	Mean Dependent Var		4,265
Adjusted R-squared	0,591	SD Dependent Var		0,284
Standard Error	0,182	Akaike Info Criterion		-0,325
Sum Squared Residuals	1,552	Schwarz Criterion		0,361
F-statistic	5,834	Hannan-Quinn Criterion		-0,053
Prob(F-statistic)	0,000	Log Likelihood		3,203
Durbin-Watson Stat	2,257			

Source: Results of Panel Data Regression Eview 9

$$Y = a + b1x1 + b2x2 + b3x3 + b4x4 + e$$

$$Y = 3.858352 + 0.060392\,X1 - 0.003690\,X2 + 0.043973\,X3 - 0.334823\,X4 + e$$

Furthermore, the R-squared value for the Fixed Effect Model results is 0,713, or 71.29%. This figure demonstrates a significant combined influence of Company Age, Company Size, Audit Tenure, and Profit and Loss on Audit Report Lag. At the same time, the remaining 28.71% of the variability is attributed to other variables outside the scope of this study or represents the error value.

Lastly, upon examining the t-test results, we observed that Company Age significantly affected Audit Report Lag. In contrast, the Company Size and Audit Tenure showed no significant effects. Thus, the results provide a nuanced understanding of how each variable influences the timeliness of audit reporting.

4.3. Discussion

Effect of Company Age on Audit Report Lag

The first hypothesis indicates that a company's age positively affects audit report lag. Using the Fixed Effect Model, the study found a regression coefficient of 0,060, with a count of 2,359, exceeding the table of 1,998, and a probability value of 0,023, less than 0,050. This means that older companies experience longer audit report lag due to their more extensive and complex operations, which require more time for auditors to collect and verify data. While established companies may face delays, they typically have more experience in information processing. Supporting studies, such as those by Shinta Widhiasari (2016) and Aryaandra & Mauliza (2018), affirm this positive correlation, although Livia (2018) found no significant effect.

Effect of Company Size on Audit Report Lag

The second hypothesis posits that company size does not impact audit report lag. Analysis using the Fixed Effect Model revealed a regression coefficient of -0,004 and a count of -0,027, less than the table of 1,998. A probability value 0,979, more significant than 0.0500, indicates that company size does not influence audit report lag. All publicly listed companies must submit financial statements promptly, regardless of asset size. Auditors must adhere to professional standards, and pressures to submit reports apply equally to large and small companies. Previous studies, including those by Aryaandra & Mauliza (2018) and Shinta Widhiasari (2016), support the finding that company size does not significantly affect audit report lag, though Pratiwi (2019) found a negative relationship.

The Effect of Audit Tenure on Audit Report Lag

The third hypothesis suggests that audit tenure positively affects audit report lag. However, calculations using the Fixed Effect Model reveal a regression coefficient of 0,044, with a count of 0,353, less than the table value of 1,998, and a probability value of 0,726, more significant than 0.050. This indicates that audit tenure does not influence audit report lag, leading to the rejection of the hypothesis. Long audit tenures may lead to assumptions of diminished independence and professionalism among auditors, impacting audit quality. Previous studies by Pratiwi (2019) and Sabatini & Vestari (2019) confirm that audit tenure does not affect audit report lag. Conversely, Cyntantya Parahyta (2020) found a negative significant relationship, suggesting that initial engagements often yield the best information, facilitating quicker audits.

Effect of Profit and Loss on Audit Report Lag

The fourth hypothesis posits that profit and loss negatively affect audit report lag. Using the Fixed Effect Model, results indicate a regression coefficient of -0,335, with a count of -3,539, exceeding the table of 1.99834 and a probability value of 0.0009 below 0.050. This signifies a significant negative impact of profit on audit report lag, as increased profits lead to quicker financial report submissions. Conversely, losses prompt companies to delay financial reporting due to heightened caution among auditors. This study aligns with findings from Megayanti & Budiartha (2016), Imaniar (2020), Apitaningrum (2017), and Utomo (2017), all indicating a negative effect of profit and loss on audit report lag, while Noviasari (2020) and Nuraini (2020) found no such connection.

5. Conclusion

Research on the impact of company age, size, audit tenure, and profit and loss on audit report lag in mining sector companies listed on the Indonesia Stock Exchange from 2016 to 2019 has led to several important conclusions.

Firstly, company age positively and significantly correlates with audit report lag, indicating that older companies tend to take longer to finalize their audit reports. Conversely, company size does not substantially affect audit report lag, suggesting that the timeliness of financial statement submissions is not influenced by whether a company is large or small. Additionally, audit tenure does not appear to affect the duration of audit report lag, implying that the auditing firm's experience does not significantly expedite the audit process. In contrast, profit and loss have a notable adverse effect on audit report lag; higher profits correlate with a quicker completion of the audit process.

Based on these findings, several suggestions for future research arise. It would be beneficial for upcoming studies to explore a broader range of variables, as many factors can influence audit report lag, including the type of industry and the efficiency of the audit committee. Expanding the sample size beyond the mining sector could provide more comprehensive insights. Investigating additional variables that may impact audit report lag would also strengthen future research.

Furthermore, extending the research timeframe could yield more varied data, allowing for better long-term predictions. This approach may enable researchers to gain deeper insight into audit report lag dynamics over extended periods. With these recommendations, it is hoped that future studies will enhance our understanding of the variables influencing audit report lag and provide valuable information for users of financial statements.

References

Acai Sudirman, SE, MM 2020. Fundamentals of Financial Statement Analysis.

Afriyeni, A, and Doni Marlius. 2019. "Analysis of Factors Influencing the Timeliness of Submitting Financial Statements to Companies Listed on the Indonesia Stock Exchange." Padang Academy of Finance and Banking, 1–17.

Ali, Dr. Sandu Siyoto & M. 2015. Basic Research Methodology. http://library1.nida.ac.th/termpaper6/sd/2554/19755.pdf.

Apitaningrum, Aprilia. 2017. "The Effect of Auditor Change, Audit Opinion, Company Size, and Profit and Loss on Audit Report Lag (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2011-2015 Period)." Journal of Economics and Business, University of Muhammadiyah Surakarta, 1–14.

Ardianingsih, Arum. 2018. Audit of Financial Statements. Edited by Bunga Sari Fatmawati.

Ariani, Kurnia Rina, and Andy Dwi Bayu Bawono. 2018. "The Effect of Age and Company Size on Audit Report Lag with Profitability and Solvency as Moderating Variables." Indonesian Accounting and Finance Research 3 (2): 118–26. https://doi.org/10.23917/reaction.v3i2.6878.

Arowoshegbe, Amos O, Emmanuel Uniamikogbo, and Amos S Adeusi. 2017. "Factors Affecting Timeliness of an Audit Report in Nigeria." Funai Journal of Accounting 1 (1): 26–38.

Aryaandra, Raden Achmad, and Mauliza. 2018. "Factors Affecting Audit Report Lag of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange for the Period 2012-2015." Journal of Accounting Science (Accounts) 16 (2): 1–12. http://journal.unas.ac.id/akunnas/article/view/432/333.

Learnaccountansionline.com. Learnaccountansionline.Com. 2020. "Understanding Tenure Audit." 2020. https://www.learningakuntansionline.com/pengertian-audit-tenure/.

Cyntantya Parahyta, Vinola Herawaty. 2020. "The Influence of Financial Distress, Profitability and Audit Tenure on Audit Report Lag with Company Size as Moderating Variable" 1 (1): 1–9.

Dewi, Kadek Indah Kusuma, and Ni Made Dwi Ratnadi. 2016. "The Influence of Company Age, Audit Tenure And Good Corporate Governance On The Speed Of Financial Report Publication." E- Journal of Accounting, Udayana UniversityJournal of Accounting and Business 15 (1): 463–94.

Ekienabor, Ehijiele. 2019. "Reliability of Timeliness in Financial Reporting in Nigeria," no. July.

Faiz Zamzami, Nabella Duta Nusa. 2016. Introduction to Accounting 1. Gadjah Mada University Press.

Fauziyah. 2019. Auditing Methodology and Audit Working Papers. Sidoarjo: Indomedia Pustaka.
Ghozali, Imam. 2013. Application of Multivariate Analysis with SPSS Program. Edited by Semarang: Diponogoro University Publishing Agency. 2012., and Prints. 4th ed. Semarang: Undip. G
hozali, Imam. 2018. Application of Multivariate Analysis with the SPSS 25 IMB Program. Semarang: Diponegoro University Publishing Agency. Vol. 9. functions Harmony.co.id. 2020. "This is the definition of financial statements according to PSAK, their and practical examples."
Harmony Blog. 2020. https://www.harmony.co.id/blog/inilah-pengertian-laporan-keuangan-dalam-psak function-dan-sample-praktisnya.
Hayati, Rina. 2019. "Understanding Samples, Characteristics, And How to Make It." ResearchIlmiah.Com. 2019. https://penelitianilmiah.com/sampel/.
Hermawan, AT, & Suzan, L. 2018. "The Influence of Company Size, Leverage and Profit and Loss on Audit Delay (Survey of Trading, Service and Investment Companies Listed on the Indonesia Stock Exchange 2014-2016)." E-70 Proceedings of Management 5 (2): 2418–2424.
Harry. 2019. Auditing Fundamentals of Accounting Examination. PT. Grasindo.
Imaniar, Nifi. 2020. "The Influence of Company Size, Profit and Loss, Leverage and Audit Opinion on Audit Report Lag (In Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange 2016-2019."
Iqra, Moh. Dawn. 2017. "The Effect of Auditor Switching, Audit Tenure, and Profitability on Audit Report Lag with the Audit Committee as Moderating Variable (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange)" 9 (5): 1–14.
JogiC, Ivena Tiono and Yulius. 2018. "Factors Affecting Audit Report Lag on the Indonesia Stock Exchange" 2 (1): 54. https://doi.org/10.24912/jmieb.v2i1.1655. Jurana, Rismawati Sudirman, Rahayu Indriasari, and Abdul Kabar. 2018. Introduction to Accounting for Corporations. Four Two Intras Publication Groups.
LinovHR, Admin. 2020. "Profit and Loss Statement: Definition, Function, and Type of Format." Linovhr.Com. 2020. https://www.linovhr.com/laporan-laba-loss/.
Livia, Saputri and. 2018. "The Influence of Company Age, Solvency Level, Auditor Opinion and Reputation of Public Accounting Firms on Audit Report Lag in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2012-2016 Period."
M. Ramli Faud, SE, M.Sc. 2016. Analysis of Local Government Financial Statements. Edited by Risman Sikumbang. Indonesian Ghalia.
Marketnews.id. 2021. "IDX Suspension of 21 Issuers Due to Late Publication of Financial Statements." 2021. https://marketnews.id/market-update/2021/03/bei-suspensi-21 emiten-karena-telat-publikasi-laporan-keuangan/.
Business Master. 2020. "Financial Statements." MastahBisnis.Com. 2020. https://mastahbisnis.com/laporan-keuangan/.
Maulana, Pandu. 2018. "The Effect of Audit Quality and Audit Tenure on Audit Report Lag of Manufacturing Companies 2013 — 2015" 5 (1): 113–25.
Megayanti, Putu, and I Budiartha. 2016. "The Effect of Auditor Change, Company Size, Profit and Loss and Type of Company on Audit Report Lag." E-Journal of Accounting 14 (2): 1481–1509.
Muhammad Fikri Hendrawan, Trisninik Ratih Wulandari. 2020. "The Effect of Profitability, Company Size, Company Age, KAP Size, And Audit Opinion on

Audit Report Lag" 08: 58–69.
Noviasari, Putri. 2020. "The Effect of Auditor Changes, Audit Opinions, Company Size, Profit and Loss, and Solvency on Audit Report Lag (Empirical Study on Infrastructure, Utilities and Transportation Companies Listed on the Stock Exchange 2016-2019)" 21 (1): 1–9. https://doi.org/10.1155/2010/706872.
Nuraini, Ninda Salma. 2020. "The Effect of Complexity of Company Operations, Leverage, Profit and Loss, and Institutional Ownership on Audit Report Lag and Its Impact on Abnormal Returns."
Nurdiana, Avanti. 2019. "There are still 107 issuers who have not submitted their financial statements for the first semester of 2019." Kontan.Co.Id. 2019. https://investasi.kontan.co.id/news/masih-ada-107-emiten-belum-menyampaikan laporan-keuangan-semester-i-2019.
OJK. 2016. "POJK No. 44/POJK.04/2016." Republic of Indonesia.
Pohan, Safriadi. 2017. "Financial Statement Analysis to Measure Financial Performance in Go Public Companies on the Indonesia Stock Exchange." Journal of Management and Computer Informatics Pelita Nusantara 1 (1): 7–11. http://e jurnal.pelitanusantara.ac.id/index.php/mantik/article/view/219.
Prabandari, Ayu Isti. 2020. "The Differences between Primary and Secondary Data in Research, Know the Characteristics." Merdeka.Com. 2020. https://www.merdeka.com/jateng/beda-data-primer-dan-sekunder-daslam penelitian-ketahui-characteristics.
Prasad Bhattarai, Bishnu. 2020. "Determinants of Audit Report Lag of Commercial Banks in Nepal." International Journal of Business and Management 15 (10): 108. https://doi.org/10.5539/ijbm.v15n10p108.
Primary, Shella Ayu Winda. 2018. "The Effect of Profitability, Solvency, Company Size and Company Age on the Length of Time for Completion of Financial Statements Audits" 2: 227–49. Pratiwi. 2019. "The Influence of Company Size, Profitability, Solvency and Audit Tenure on Audit Report Lag," 107–26.
Priharto, Sugi. 2019. "The Meaning of the Income Statement, Types, Functions, and Examples." Accurate.Id. 2019. https://accurate.id/akuntansi/laporan-laba-rugi/. 2020. "Understanding Financial Statements, Examples, And Their Functions for Your Business." Accurate.Id. 2020. https://accurate.id/akuntansi/pengertian-laporan keuangan-sample-dan-function.
Rahmat Hidayat Lubis, Ratna Sari Dewi. 2020. Accounting Examination 1. Kencana.
Ratnadi, I Gede Wahyu Krisnanda and Ni Made Dwi. 2017. "The Influence of Financial Distress, Company Age, Audit Tenure, Competence of the Board of Commissioners on the Speed of Publication of Financial Statements." E-Journal of Accounting 20(3): 1933–60.
Riadi, Muchlisin. 2020. "Company Size (Definition, Types, Criteria and Indicators)." Study Libraries.Com. 2020. https://www.kajiandunia.com/2020/04/size-company pengertian-tipe-kriteria-dan-indikator.html.
Richard Oreoluwa Akingunola, Kenny Adedapo Soyemi & Rasaq Okunuga. 2018. "Client Attributes and the Audit Report Lag in Nigeria." College of Management Sciences 8 (1). https://doi.org/10.7748/ns.15.8.14.s33.
Rick Hayes, Philip Wallage, and Hans Gortemaker. 2017. Auditing Principles. Edited by Salemba Empat.
Rokhmawati, Andewi. 2016. Financial Management. Edited by 1. Depublish.
Sabatini, Sarah Nuriela, and Mekani Vestari. 2019. "Inventory Value, Fixed Assets,

Company Size, Audit Quality, And Audit Tenure Against Audit Report Lag." ECONBANK: Journal of Economics and Banking 1 (2): 143–57. https://doi.org/10.35829/econbank.v1i2.46.

Shinta Widhiasari, Ni Made. 2016. "The Influence of Company Age, Company Size, Auditor Reputation, And Auditor Turnover on Audit Report Lag." E-Journal of Accounting 15 (1): 200–227.

Sugiyono, Prof. Dr. 2018. Business Research Methods. Edited by M.Si. Sofia Yustiyani Suryandari, SE Alfabeta, Cv.

Supami Wahyu Setiyowati, Ati Retna Sari, and Defia Nurbatin. 2018. Financial Accounting in the Perspective of IFRS and SAK-ETAP. Media Discourse Partners.

Utomo, Budi. 2017. "Analysis of the Effect of Audit Lag Opinion, Solvency, Profit and Loss, and Complexity of Company Operations on the Audit Report."

Warren, Carl S. 2017. Introduction to Accounting 1 Indonesian Adaptation. Salemba Four. www.sahamok.com. 2020. "No Title." 2020. www.sahamok.com.

Appendix

Attachment 1. Research Sample

No.	Company Code	Company Name
1	ADRO	Adaro Energy Tbk
2	BRMS	Bumi Resources Minerals Tbk
3	BSSR	Baramulti Suksessarana Tbk
4	EARTH	Bumi Resources Tbk
5	BYAN	Bayan Resources Tbk
6	GOD	Darma Henwa Tbk
7	DOID	Delta Dunia Makmur Tbk
8	ESSA	Surya Esa Perkasa Tbk
9	GEMS	Golden Energy Mines Tbk
10	HRUM	Harum Energy Tbk
11	INCO	Vale Indonesia Tbk
12	ITMG	Indo Tambangraya Megah Tbk
13	KKGI	Natural Resources Indonesia Tbk
14	MBAP	Mitrabara Adiperdana Tbk
15	MDKA	Merdeka Copper Gold Tbk
16	MYOH	Samindo Resources Tbk
17	PSAB	J Resources Asia Pacific Tbk

Source: Taken from various sources

Declarations

Funding

The authors received no financial support for the research and publication of this article.

Conflicts of interest/ Competing interests:

The authors have no conflicts of interest to declare that are relevant to the content of this article.

Data, Materials and/or Code Availability:

Data sharing is not applicable to this article as no new data were created or analyzed in this study.